BUY I TP : IDR8,700

BBCA Stock Price Data

Last Price	:	IDR6,050
52wk High	:	IDR9,800
52wk Low	:	IDR6,050
Share Out	:	123.28bn
Market Cap	:	IDR745tn

BBCA Stock Price Performance

1-Day	:	-5.8%
1-Week	:	-5.8%
1-Month	:	-12.0%
3-Month	:	-24.6%
Year-to-Date	:	-25.1%

Major Shareholders

Dwimuria Investama Andalan	:	55%
Public	:	45%

PT Bank Central Asia Tbk (BBCA IJ)

1Q26 Results: Net Profit +4%, NIM Pressure Persists

Positive performance despite higher provisions & CoC

Net profit reached IDR14.7tn in 1Q26 (+4% QoQ/YoY), broadly in line with our and consensus estimates (24% of FY26E target), supported by PPOP growth of +4.8% YoY to IDR19.3tn. Strong non-interest income and tight cost control helped offset the decline in net interest income. Opex was flat at +0.1% YoY, reflecting sustained discipline, while CIR improved to 27% (vs. 29% in 1Q25 and 36% in 4Q25). Provisions rose +20% YoY (+152% QoQ), driving CoC higher to 0.6% (+10bps YoY/+20bps QoQ). CoC came in above its FY26E guidance of a 40–50bps contraction, reflecting a more cautious stance in the consumer and SME segments.

NIM under pressure from yield compression, funding mix improves

NIM came in at 5.4% (–40bps YoY, –20bps QoQ), reflecting continued pressure on asset yields. Management highlighted a decline in IDR loan yields to 7.1% (–45bps YoY), largely driven by corporate repricing (–77bps YoY). For FY26, NIM is guided at 5.4–5.6%. On the funding side, CoF improved modestly by 10bps YoY. Third-party funds grew +8% YoY, supported by strong CASA growth (+11% YoY), while time deposits contracted by 5% YoY. This led to a higher CASA ratio of 85% in 1Q26 (vs 83% in 1Q25).

Moderate loan growth led by corporate and sharia, consumer remains weak

Loan growth reached +5.6% YoY (flat QoQ) to IDR994tn, primarily driven by the corporate segment (+9.1% YoY) and strong expansion in sharia financing (+20.2% YoY). In contrast, consumer loans declined by 2.0% YoY, weighed down by a sharp contraction in vehicle financing (–19.7% YoY) amid intense competition and weak secondary market pricing. Growth in the corporate and commercial segments was concentrated in sectors such as IT, minerals, trading, oil & gas, financial services, and business services. Management maintains its loan growth guidance at 8–10% in FY26E, with a cautious stance on retail and consumer segments. LDR stood at 74% (vs. 76% in 1Q25).

Asset quality resilient despite rising LAR

Asset quality remained broadly stable, with consolidated NPL at 1.8% (+10bps QoQ, –20bps YoY). However, LAR increased to 5.1% (+30bps QoQ), indicating some emerging pressure. NPL coverage remained solid at 174.6%, while LAR coverage stood at 70% in 1Q26 (vs. 72% in 4Q25 and 67% in 1Q25). Overall pressure appears manageable, though early signs of stress are evident in the consumer and SME portfolios.

Maintain BUY with lower TP of IDR8,700

We maintain our BUY rating, with a lower target price of IDR8,700 (previously IDR10,500), implying FY26E/FY27E PBV of 3.4x/3.0x following a revision in our CoE to 7.5%. We expect PPOP growth, continued efficiency gains, and a solid capital buffer to support earnings resilience, despite near-term pressure on NIM. Downside risks include slower loan growth and macro deterioration, liquidity may remain choppy approaching MSCI rebalancing.

Financial Highlight (IDR bn)	FY23	FY24	FY25	FY26E	FY27E
Net Interest Income	74,938	82,264	85,548	90,115	98,140
Net Profit	48,639	54,836	57,537	60,604	65,555
EPS (IDR)	395	445	467	492	532
BVS (IDR)	1,966	2,131	2,283	2,587	2,921
PE (x)	15.3	13.6	13.0	12.3	11.4
PBV (x)	3.1	2.8	2.6	2.3	2.1
ROAE (%)	21.0	21.7	21.1	20.2	19.3
ROAA (%)	3.6	3.8	3.8	3.7	3.7

Sources : Bloomberg, MNCS Research

Research Analyst
Victoria Venny
victoria.nawang@mncgroup.com

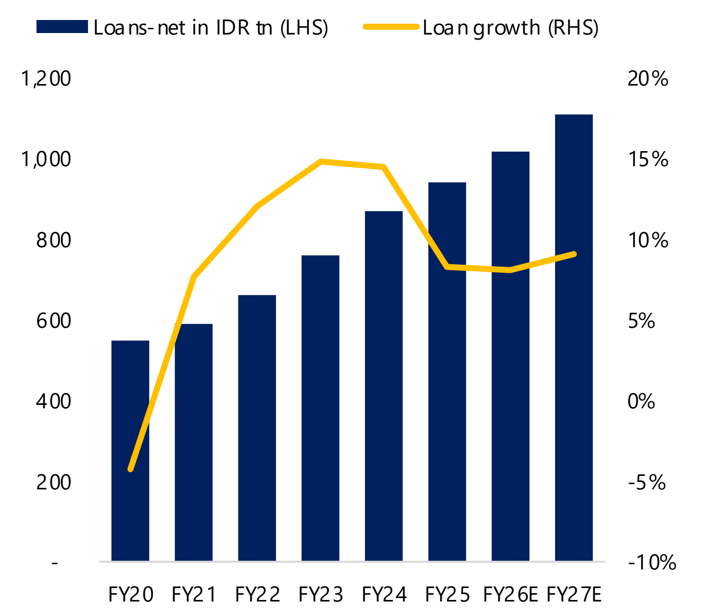
Exhibit 01. BBCA 1Q26 Results Recap

Income Statement (IDR bn)	1Q25	4Q25	1Q26	QoQ	YoY	FY26E MNCS	FY26E Cons.	FY26E MNCS	FY26E Cons.
Interest Income	24,395	24,990	24,640	-1%	1%	104,454		24%	
Interest Expense	(3,248)	(3,325)	(3,484)	5%	7%	(14,339)		24%	
Net Interest Income	**21,147**	**21,665**	**21,156**	**-2%**	**0%**	**90,115**		**23%**	
Non Interest Income	5,819	4,348	6,722	55%	16%	28,046		24%	
Total Operating Income	26,966	26,013	27,878	7%	3%	118,161		24%	
Operating Expense	(9,238)	(10,005)	(9,124)	-9%	-1%	(38,993)		23%	
PPOP	**18,487**	**17,982**	**19,309**	**7%**	**4%**	**79,168**		**24%**	
Provisioning	(1,031)	(488)	(1,232)	152%	20%	(4,191)		29%	
NPAT	**14,146**	**14,140**	**14,684**	**4%**	**4%**	**60,604**	**60,728**	**24%**	**24%**
Gross Loans	941,173	992,901	993,829	0%	6%				
Third Party Funds	1,193,361	1,249,159	1,292,551	3%	8%				

Key ratio	1Q25	4Q25	1Q25
NIM	5.8%	5.7%	5.4%
LDR	78.9%	79.5%	76.9%
NPL-gross	2.0%	1.7%	1.8%
NPL Coverage	180.1%	183.8%	174.6%
LAR	6.0%	4.8%	5.1%
CoC	0.5%	0.4%	0.6%

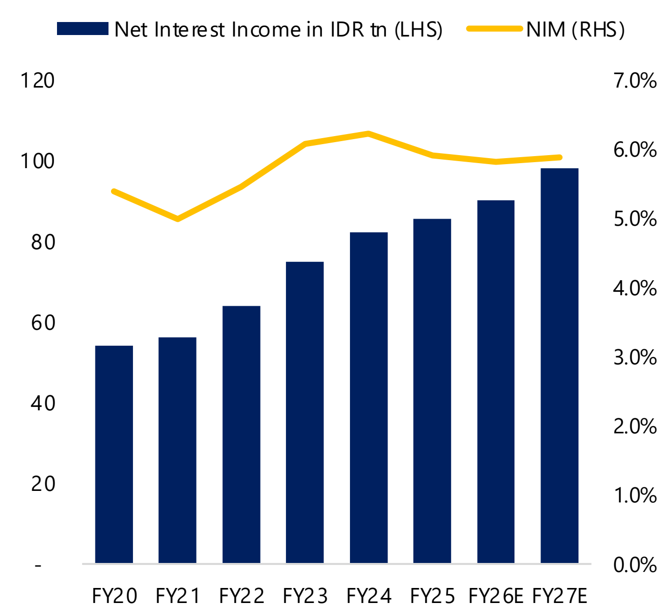
Sources : BBCA Data, MNCS Research

Exhibit 02. More moderate loan growth expected this year



Sources : BBCA Data, MNCS Research

Exhibit 03. Net Interest Income & NIM trend



Sources : BBCA Data, MNCS Research

Exhibit 04. BBCA's Financial Projection & Key Ratio

Income Statement (IDR bn)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Interest Income	87,207	94,796	98,913	104,454	112,823
Interest Expense	(12,269)	(12,532)	(13,364)	(14,339)	(14,683)
Net Interest Income	**74,938**	**82,264**	**85,548**	**90,115**	**98,140**
Opex	(37,281)	(38,054)	(36,734)	(38,993)	(42,197)
PPOP	**61,236**	**70,252**	**75,272**	**79,168**	**85,672**
Provision	(1,056)	(2,034)	(4,011)	(4,191)	(4,571)
Income Before Tax	60,180	68,218	71,261	74,976	81,100
Tax	(11,522)	(13,367)	(13,698)	(14,412)	(15,589)
Net Profit	**48,639**	**54,836**	**57,537**	**60,604**	**65,555**

Balance Sheet (IDR bn)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Securities - net	405,150	372,602	414,707	431,639	449,263
Placement with BI & other Banks	5,202	15,715	9,814	12,516	15,964
Other Earnings Assets	65,036	64,701	83,867	88,994	94,435
Loans-net	**758,888**	**868,686**	**940,481**	**1,016,416**	**1,108,560**
Total Earnings Assets	1,234,276	1,321,703	1,448,868	1,549,566	1,668,222
Non-Earnings Assets	173,831	127,598	137,960	141,695	142,974
Total Assets	**1,408,107**	**1,449,301**	**1,586,829**	**1,691,261**	**1,811,195**
CA	346,415	359,435	431,011	469,711	517,255
SA	534,087	559,622	608,120	656,196	694,942
TD	210,265	201,556	194,669	181,919	174,100
Customer Deposits	1,090,767	1,120,614	1,233,799	1,307,827	1,386,297
Total Liabilities	**1,157,676**	**1,177,403**	**1,294,508**	**1,372,135**	**1,450,840**
Paid in Capital & Reserves	19,399	18,961	18,278	37,542	59,100
Retained Earnings	222,957	243,679	263,189	281,358	301,012
Shareholders Equity	242,356	262,641	281,466	318,900	360,111
Minority Interests	181	194	221	226	244
Total Equity	**242,538**	**262,835**	**281,688**	**319,126**	**360,355**
Total Liabilities & Equity	**1,408,107**	**1,449,301**	**1,586,829**	**1,691,261**	**1,811,195**

Key Ratio	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Loan growth	14.0%	13.8%	7.6%	8.0%	9.1%
CoF	1.1%	1.1%	1.1%	1.1%	1.1%
NIM	6.1%	6.2%	5.9%	5.8%	5.9%
CIR	37.8%	35.1%	32.8%	33.0%	33.0%
ROAA	3.6%	3.8%	3.8%	3.7%	3.7%
ROAE	21.0%	21.7%	21.1%	20.2%	19.3%
LDR	72.6%	80.4%	78.6%	80.1%	82.4%
NPL-gross	1.9%	1.8%	1.7%	1.4%	1.4%
CoC	0.1%	0.2%	0.4%	0.4%	0.4%

Sources : BBCA Data, MNCS Research

MNC Research Industry Ratings Guidance

- **OVERWEIGHT :** Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL :** Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT :** Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
- **SELL** : Share price may fall by more than 10% over the next 12 months
- **Not Rated** : Stock is not within regular research coverage

PT MNC SEKURITAS
MNC Bank Tower Lt. 15 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340